

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline September 2, 2008 at 4:00 p.m.

**TWENTY-FIFTH QUARTERLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM APRIL 1, 2008 THROUGH JUNE 30, 2008**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001

Period for which compensation
and reimbursement is sought: April 1, 2008 through and including June 30, 2008

Amount of Compensation sought as
actual, reasonable and necessary: \$ 240,744.75

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$ 11,571.63

This is a(n): — monthly X interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR KRAMER LEVIN NAFTALIS &
FRANKEL – APRIL 1, 2008 THROUGH JUNE 30, 2008**

Fee Application Filing Date Docket No. Period Covered	Total Fees Requested	Total Expenses Requested	Total Amount of Fees and Expenses Requested	Amount of Fees Paid (80%)	Amount of Expenses Paid (100%)	Certification of No Objection Filing Date Docket No.
05/29/2008 18819 April 1, 2008 – April 30, 2008	\$115,451.50	\$10,234.48	\$125,685.98	\$92,361.20	\$10,234.48	06/23/2008 Docket No. 18979
07/01/2008 19025 May 1, 2008 – May 31, 2008	\$35,113.50	\$139.19	\$35,252.69	\$0	\$0	07/23/2008 Docket No. 19142
08/01/2008 19211 June 1, 2008 – June 30, 2008	\$90,179.75	\$1,197.96	\$91,377.71	N/A	N/A	Not yet filed
Total	\$240,744.75	\$11,571.63	\$252,316.38	\$92,361.20	\$10,234.48	

Current Period Unpaid:	Fees	\$148,383.55
	Expenses	<u>\$ 1,337.15</u>
	Total	\$149,720.70

Prior Periods Unpaid:	Fees	<u>\$49,500.55</u>
-----------------------	------	--------------------

TOTAL DUE: \$199,221.25

**SUMMARY OF OUTSTANDING FEES OWED TO KRAMER LEVIN NAFTALIS &
FRANKEL THROUGH JUNE 30, 2008**

Time Period	Fees and Expenses Requested	Fees and Expenses Approved ¹	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2002 - June 30, 2002	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$-0-
July 1, 2002 – September 30, 2002	\$ 87,266.50 \$ 10,070.69	\$ 86,576.50 \$ 9,737.19	\$ 86,576.50 \$ 9,737.19	\$-0-
October 1, 2002 – December 31, 2002	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$-0-
January 1, 2003 – March 31, 2003	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$-0-
April 1, 2003 - June 30, 2003	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$-0-
July 1, 2003 – September 31, 2003	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$-0-
October 1, 2003 – December 31, 2003	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$-0-
January 1, 2004 – March 31, 2004	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$-0-
April 1, 2004 – June 30, 2004	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$-0-
July 1, 2004 – September 30, 2004	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$-0-
October 1, 2004 – December 31, 2004	\$406,517.00 \$ 14,406.04	\$ 400,556.50 \$ 14,265.04	\$ 400,556.50 \$ 14,265.04	\$-0-
January 1, 2005 March 31, 2005	\$183,897.00 \$12,593.68	\$ 183,897.00 \$ 12,593.68	\$ 183,897.00 \$ 12,593.68	\$-0-
April 1, 2005 June 30, 2005	\$74,471.50 \$3,641.49	\$ 74,471.50 \$ 3,641.49	\$ 74,471.50 \$ 3,641.49	\$-0-

¹ July 1-September 30, 2002 Order Granted on March 12, 2003 (Docket No. 3511); October 1-December 31, 2002 Order Granted on July 28, 2003 (Docket No. 4157); January 1-March 31, 2003 Order Granted on September 22, 2003 (Docket No. 4480); April 1-June 30, 2003 Order Granted on December 15, 2003 (Docket No. 4827); July 1-September 30, 2003 Order granted on April 26, 2004 (Docket No. 5482); October 1-December 31, 2003 Order Granted on June 16, 2004 (Docket No. 5822); January 1-March 31, 2004 Order Granted on September 27, 2004 (Docket No. 6465); April 1-June 30, 2004 Order granted on January 26, 2005 (Docket No. 7622); July 1- September 30, 2004 Order granted on March 22, 2005 (Docket No. 8081); October 1- December 31, 2004 Granted on June 29, 2005 (Docket No. 8728); January 1 – March 31, 2005 Order Granted on September 27, 2005 (Docket No. 9513); April 1 – June 30, 2005 Order Granted on December 21, 2005 (Docket No. 11402); July 1 – September 30, 2005 Order Granted on March 27, 2006 (Docket No. 12121); October 1 – December 31, 2005 Order Granted on June 16, 2006 (Docket No. 12660); January 1 – March 31, 2006 Order Granted on September 26, 2006 (Docket No. 13298); April 1 – June 30, 2006 Order Granted on December 19, 2006 (Docket No. 14069); July 1 – September 30, 2006 Order Granted on March 30, 2007 (Docket No. 15044); October 1 – December 31, 2006 Order Granted on June 20, 2007 (Docket No. 16105); January 1 – March 31, 2007 Order Granted on September 25, 2007 (Docket No. 16916); April 1 – June 30, 2007 Order Granted on December 13, 2007 (Docket No. 17629); July 1 – September 30, 2007 Order Granted on March 12, 2008 (Docket No. 18270); October 1, 2007 – December 31, 2007 Order Granted on June 23, 2008 (Docket No. 18989); January 1 – March 31, 2008 Order Still Pending.

July 1, 2005	\$79,556.00	\$ 79,556.00	\$ 79,556.00	\$-0-
September 30, 2005	\$5,348.72	\$ 5,348.72	\$ 5,348.72	
October 1, 2005	\$75,544.50	\$ 75,544.50	\$ 75,544.50	\$-0-
December 31, 2005	\$2,953.30	\$ 2,953.30	\$ 2,953.30	
January 1, 2006	\$74,750.00	\$ 74,750.00	\$ 74,750.00	\$-0-
March 31, 2006	\$5,452.00	\$ 5,452.00	\$ 5,452.00	
April 1, 2006	\$74,596.00	\$ 74,596.00	\$ 74,596.00	\$-0-
June 30, 2006	\$2,815.18	\$ 2,815.18	\$ 2,815.18	
July 1, 2006	\$147,269.00	\$ 147,269.00	\$ 147,269.00	\$-0-
September 30, 2006	\$4,500.72	\$ 4,500.72	\$ 4,500.72	
October 1, 2006	\$238,312.00	\$ 238,312.00	\$ 238,312.00	\$-0-
December 31, 2006	\$14,195.38	\$ 14,195.38	\$ 14,195.38	
January 1, 2007	\$163,379.00	\$ 163,379.00	\$ 163,379.00	\$-0-
March 31, 2007	\$15,286.40	\$ 15,286.40	\$ 15,286.40	
April 1, 2007	\$187,246.00	\$ 186,592.23	\$ 186,592.23	\$-0-
June 30, 2007	\$19,482.62	\$ 19,482.62	\$ 19,482.62	
July 1, 2007	\$208,619.50	\$ 205,265.50	\$ 205,265.50	\$-0-
September 30, 2007	\$9,223.40	\$ 9,223.40	\$ 9,223.40	
October 1, 2007	\$398,236.50	\$ 394,987.81	\$ 394,987.81	\$-0-
December 31, 2007	\$76,834.62	\$ 76,834.62	\$ 76,834.62	
January 1, 2008	\$247,502.75	\$ -0-	\$ 198,002.20	\$ 49,500.55
March 31, 2008	\$9,033.91	\$ -0-	\$ 9,033.91	\$ -0-
April 1, 2008	\$240,744.75	\$ -0-	\$ 92,361.20	\$ 148,383.55
June 30, 2008	\$11,571.63	\$ -0-	\$ 10,234.48	\$ 1,337.15
TOTAL	\$3,317,703.40	\$2,815,549.04	\$3,105,912.44	\$ 197,884.10
	\$ 238,339.92	\$ 215,552.65	\$ 234,821.04	\$ 1,337.15

SUMMARY OF TIME FOR BILLING PERIOD

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	725.00	56.40	\$ 40,890.00
Mayer, Thomas Moers	875.00	0.30	\$ 262.50
Horowitz, Gregory A.	340.00	11.00	\$ 3,740.00
Horowitz, Gregory A.	680.00	48.50	\$ 32,980.00
Mannal, Douglas H.	585.00	115.40	\$ 67,509.00
Farber, Peggy	495.00	6.90	\$ 3,415.50
Eggermann, Daniel M.	277.50	3.00	\$ 832.50
Eggermann, Daniel M.	555.00	8.90	\$ 4,939.50
Martorana, Keith R.	182.50	9.90	\$ 1,806.75
Martorana, Keith R.	365.00	204.60	\$ 74,679.00
Baldinger, Laurie	245.00	4.00	\$ 980.00
Rodriguez, Vivian E	260.00	31.70	\$ 8,242.00
Cates, Dana	260.00	1.30	\$ 338.00
Bolles, Krista	260.00	0.50	\$ 130.00
Total		502.40	\$240,744.75

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 4/1/08 through 6/30/08	Total Fees for the Period 4/1/08 through 6/30/08
Case Administration	2.50	\$ 1,201.50
Creditor Committee	27.90	\$ 15,041.00
Reorganization Plan	139.90	\$ 67,945.50
Fee Applications, Applicant	32.60	\$ 10,269.50
Claim Analysis Obj. & Res. (Asbestos)	83.10	\$ 47,177.50
Hearings	57.50	\$ 24,670.50
Plan and Disclosure Statement	122.10	\$ 62,823.50
Travel/Non-Working	23.90	\$ 6,379.25
Bankr. Motions	12.90	\$ 5,236.50
Total	502.40	\$ 240,744.75

EXPENSE SUMMARY (Schedule of Disbursements)

Expense Category	Total Expenses For the Period 4/1/08 through 6/30/08
Photocopying	\$ 924.10
Westlaw On-Line Research	\$ 721.68
Lexis/Nexis On-Line Research	\$ 686.25
Cab Fares	\$ 883.56
Out of Town Travel	\$ 4,500.23
Meals/T&E	\$ 186.87
Meals In-House	\$ 127.47
Transcript Fees	\$ 2,764.25
Messenger/Courier	\$ 111.87
Velobindings	\$ 157.50
Tabs	\$ 181.00
Research Services	\$ 91.00
Legal Search Fee	\$ 107.29
Document Retrieval Fee	\$ 128.56
Total	\$ 11,571.63

WHEREFORE, The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the “Amended Administrative Order”). Pursuant to the Amended Administrative Order, Kramer Levin respectfully requests that, for the period April 1, 2008 through June 30, 2008, it be allowed the total amount of fees of \$240,744.75 and disbursements \$11,571.63, and that the Debtor be directed to pay all outstanding unpaid amounts.

Dated: August 8, 2008

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ Keith R. Martorana

Douglas H. Manna

Philip Bentley

Keith R. Martorana

1177 Avenue of the Americas

New York, New York 10022

(212) 715-9100

Counsel to the Official Committee of
Equity Holders